

Fund Allocation Report September 30th 2022

The Abercrombie TTD Monthly Fixed Income Fund

Fund Size: TT\$5,804,366,828

Investment Objective: The fund invests in bonds and other securities denominated in both TT Dollars and US Dollars.

Fund Facts

Minimum Investment	NAV Type	Fund Type	Earnings	Earnings Frequency	Pay Out Rate
TT\$500	Fixed	Open-Ended	Interest Rate Applied	Calculated Daily & Credited Monthly	1.20%

Average Annualized Returns

as of September 30th, 2022

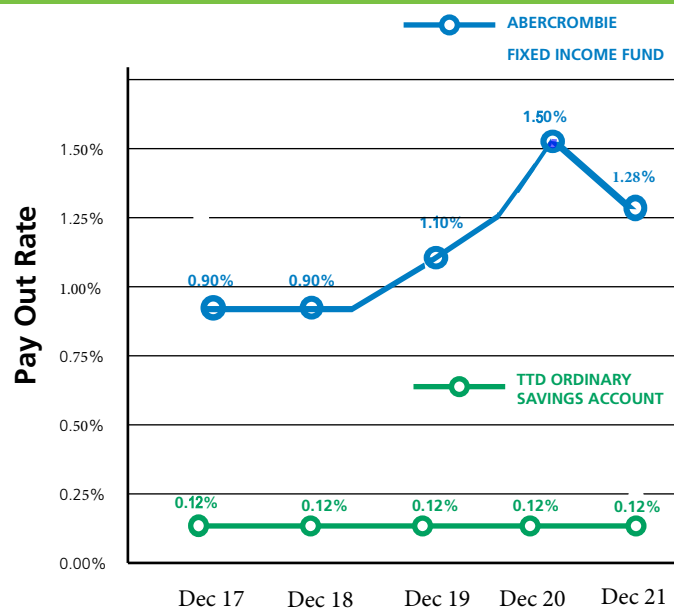
1 Year	3 Year	5 Year	Return from inception Sept 25 th 1998
1.21%	1.33%	1.19%	4.04%

Market Update

Market volatility noted since the beginning of 2022 persisted well into the third quarter of the year. Globally, fixed income markets were challenged by inflationary pressures, aggressive US Federal Reserve rate hikes and strengthening recessionary risk. Most recent data from the Central Statistical Office indicate a negligible decline in real GDP of 0.10% Y-o-Y for the first quarter. Non-energy GDP increased by 2.2% while energy sector output contracted by 5.1%. Non-energy growth was fueled by solid performance in the manufacturing, transport and storage sub-sectors. The energy sector decline was hampered by declines in natural gas production and LNG refining. Monetary and financial indicators point to ample liquidity and strengthening credit demand. Noting all factors into consideration both on the international and local front, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%. Short to medium term local interest rates have been creeping up during the year thus far and we expect this to continue until the end of 2022. Given the conservative risk profile of the Abercrombie Fund, investment activity tends to be at the short to medium end of the curve. In the coming months the focus of the Fund continues to be maintaining a low duration and reducing the Fund's sensitivity to interest rate risk.

Historical Interest Rate

Calendar year Jan-Dec



N.B.: TTD Saving Account Interest Rates based on First Citizens TT\$ Savings Account Interest Rates for balances (\$100>)

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2022 was 1.93%. This means that for every \$1,000 invested, \$19.29 went towards paying for the management of the Fund. The MER is the percentage of the annual fees plus the annual expenses, divided by the average net assets of the fund. The Trust Deed of the Fund allows for the Investment Management fee of no more than 2.5% per annum (p.a.), the Trustee fee of 0.25% and the Distribution fee of 0.25% p.a.



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Top 10 Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
			Issuer	
			% of Fund	
	GOVERNMENT OF TRINIDAD & TOBAGO	39.87	FIRST CITIZENS GROUP CASH ACCOUNTS	11.38
	FIRST CITIZENS GROUP	31.72	COPIN GOTT TTD \$2,000MM TRIPLE TRANCHE	4.25
	MASSY HOLDINGS LIMITED	5.16	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	4.08
	TDAD & TBGO MORTGAGE FINANCE CO	4.69	GOTT TTD \$500M FXRB DUE 2023	3.55
	AT&T INC	1.85	GOTT \$1,200M FXRB @ 4.15% DUE 2025	2.86
	NIPDEC	1.76	MASSY HOLDINGS \$1.2B FXRB DUE 2029	2.85
	ANSA GROUP OF COMPANIES	1.74	FCBL TTD \$860.755MM FXRB DUE 2024	2.69
	NIF HOLDING COMPANY	1.56	MASSY HOLDINGS \$1.2B FXRB DUE 2024	2.31
	TIDCO	1.15	GOTT TTD \$2,000,000,000 FXRB DUE 23.09.27	2.15
	GUARDIAN HOLDINGS LIMITED	1.01	TNOTE @ 0.75% MAT 27-JAN-2023	2.14

Percentages are rounded to 2 decimal points.

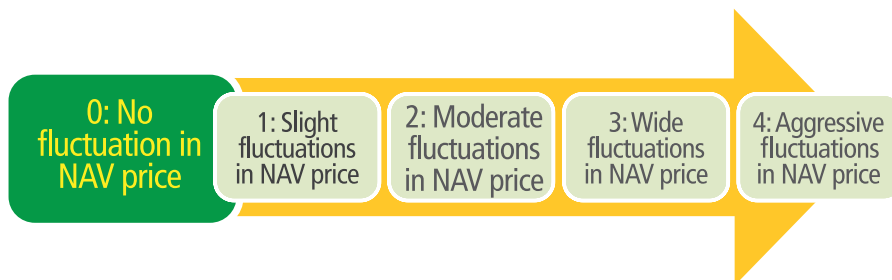
Exposure		
By Assets	By Region	By Currency
61.88% TTD Bonds	93.37% Trinidad & Tobago	87.82% TTD
14.07% TTD Cash Equivalents	6.63% North America	12.18% USD
11.33% TTD Cash		
0.53% TTD Money Market Funds		
11.10% USD Bonds		
1.02% USD Cash Equivalents		
0.07% USD Cash		
0.00% USD Money Market Funds		

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Risk Level



The Abercrombie TTD Monthly Fixed Income Fund carries a low risk level with zero fluctuations in the Net Asset Value of the Fund.

Past performance is not an indicator of future returns. The Prospectus should be read in its entirety before investing and is available upon request at all First Citizens Branches. Investments in the Fund are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the Central Bank of Trinidad and Tobago, First Citizens, any of its subsidiaries or any person or corporation.